

Retail Sales Dashboard



June 2023 | A monthly overview of UK retail sales performance, including key metrics on core sub-sectors and e-commerce.

Headline Figures

+7.8%

Sales value (amount spent) growth

June 2023 vs. June 2022

*Seasonally adjusted, excluding fuel
Including fuel +4.3%

-0.9%

Sales volume (items purchased) growth

June 2023 vs. June 2022

*Seasonally adjusted, excluding fuel
Including fuel -1.0%

+7.4%

Sales value (amount spent) growth

Most recent 3 months YoY growth

-1.9%

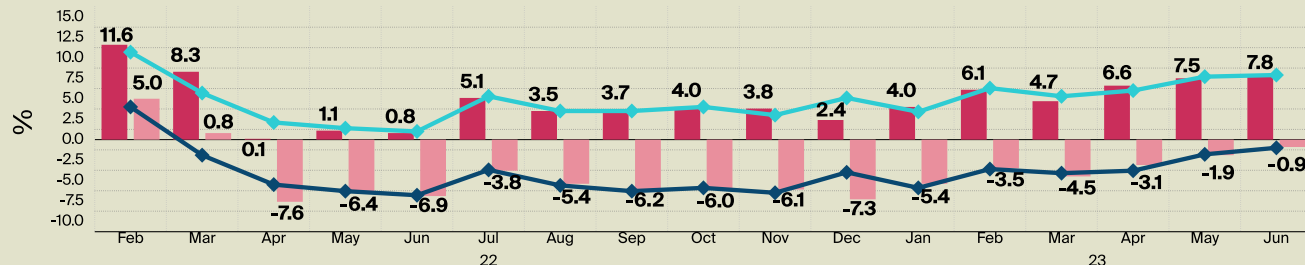
Sales volume (items purchased) growth

Most recent 3 months YoY growth

Monthly Performance – All Retail

(ONS) Year-on-year

■ Volumes (SA) ■ Values (SA) ◆ Values (NSA) ◆ Volumes (NSA)

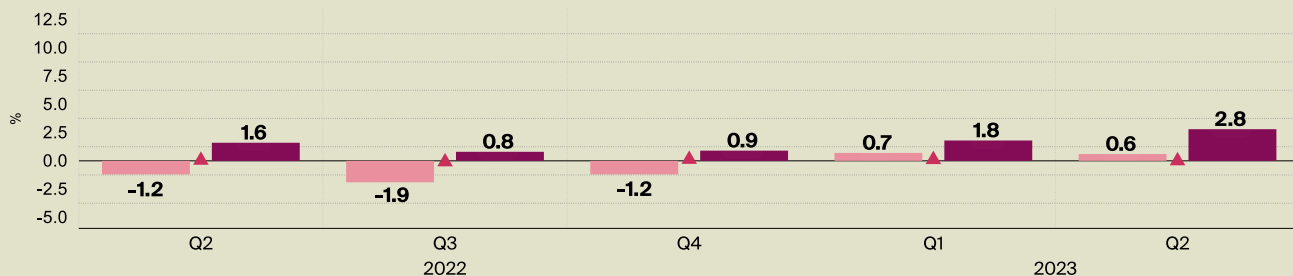


%	April	May	June
Non-Seasonally Adjusted			
Volumes	(3.8)	(1.8)	(1.0)
Values	6.0	7.7	7.9
Seasonally Adjusted			
Volumes	(3.1)	(1.9)	(0.9)
Values	6.6	7.5	7.8

Quarterly Performance vs. GDP

(ONS) Quarter-on-quarter

▲ GDP ■ Value ■ Volume



%	2022			2023	
	Q2	Q3	Q4	Q1	Q2
Volumes	(1.2)	(1.9)	(1.2)	0.7	0.6
Values	1.6	0.8	0.9	1.8	2.8
GDP Growth	0.1	(0.1)	0.1	0.1	0.0

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Key Messages

Retail sales remain buoyant with improvement on both a month-on-month, and year-on-year basis. June retail sales grew +1.2% versus the prior month (May), and +7.8% vs. June 2022. This marked the third month of consecutive sales growth.

Volume declines also improved, registering -0.9%: their lowest rate since 2022. On a monthly basis, volumes actually grew +0.8%: consumers spending more and purchasing more than in May.

Overall, Q2 retail sales (+2.8% QoQ) indicate outperformance versus the wider economy (GDP Q2 forecast 0.0%). This is unsurprising given the sectors history (GFC 2009 retail sales growth +1.8% vs. GDP shrinkage -4.5%). 2023 annual retail sales will comfortably outperform GDP, with a return to volume growth expected before the end of the year.

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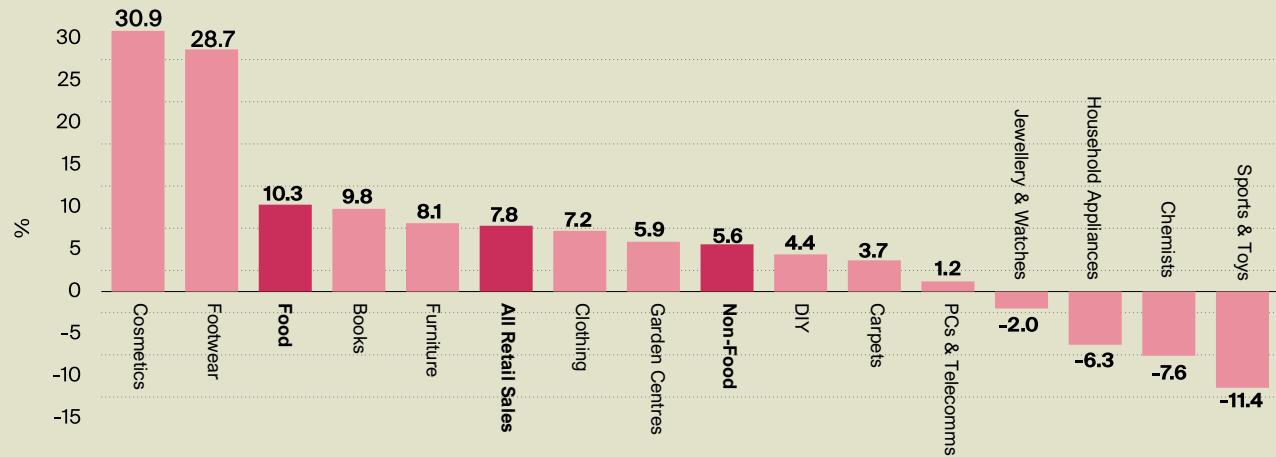
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Monthly Performance by Sub-Sector

(ONS) Year-on-year seasonally adjusted sales values



E-commerce Share of Retail Spend

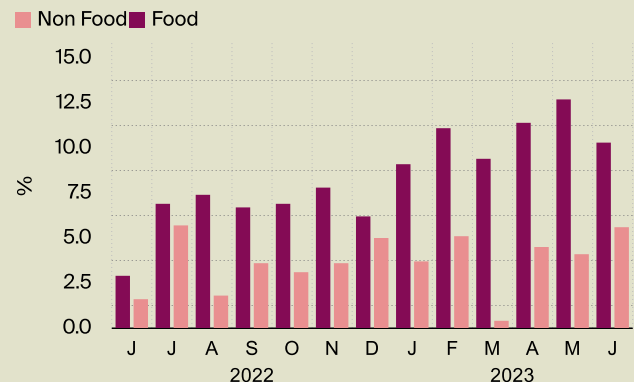
(ONS) % penetration



%	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
E-commerce Share	25.7	25.7	25.3	25.7	26.0	26.0	26.5	26.5	26.0

Food vs. Non-Food Monthly Performance

(ONS) Year-on-year seasonally adjusted sales values



%	April	May	June
Non-Food	4.5	4.1	5.6
Food	11.4	12.7	10.3